

General Fund
Balance Sheet - Statutory Basis

June 30, 2003

(Amounts in thousands)

	<u>2003</u>	<u>2002</u>
ASSETS		
Cash and short-term investments.....	\$ 1,208,109	\$ 2,300,023
Receivables, net of allowance for uncollectibles:		
Due from federal government.....	332,305	122,043
Other receivables.....	4,791	12,611
Due from cities and towns.....	<u>4,910</u>	<u>3,578</u>
Total assets.....	<u>\$ 1,550,115</u>	<u>\$ 2,438,255</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable.....	\$ 666,444	\$ 562,852
Accrued payroll.....	<u>135,825</u>	<u>106,324</u>
Total liabilities.....	<u>802,269</u>	<u>669,176</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations.....	49,402	83,078
Unreserved fund balance (deficit):		
Undesignated.....	<u>698,444</u>	<u>1,686,001</u>
Total fund balance (deficit).....	<u>747,846</u>	<u>1,769,079</u>
Total liabilities and fund balance.....	<u><u>\$ 1,550,115</u></u>	<u><u>\$ 2,438,255</u></u>

General Fund

Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2003
(Amounts in thousands)

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes.....	\$ 8,770,450	\$ 8,644,099	\$ (126,351)	\$ 8,154,964
Assessments.....	-	85,631	85,631	95,791
Federal grants and reimbursements.....	3,500,590	3,479,844	(20,746)	3,297,387
Departmental.....	1,044,870	733,165	(311,705)	634,190
Miscellaneous.....	-	88,752	88,752	96,633
Total revenues.....	<u>13,315,910</u>	<u>13,031,491</u>	<u>(284,419)</u>	<u>12,278,965</u>
Other financing sources:				
Fringe benefit cost recovery.....	-	157,406	157,406	161,524
Lottery reimbursements.....	85,706	73,222	(12,484)	87,341
Lottery distributions.....	1,000	1,000	-	1,000
Operating transfers in.....	119,664	368,806	249,142	418,015
Stabilization transfers.....	550,000	550,000	-	1,030,000
Capital projects funds year end transfer.....	-	-	-	51,369
Transfer for tax reduction.....	-	-	-	33,605
Transfer from transitional escrow.....	-	-	-	422,000
Total other financing sources.....	<u>756,370</u>	<u>1,150,434</u>	<u>394,064</u>	<u>2,204,854</u>
Total revenues and other financing sources.....	<u>14,072,280</u>	<u>14,181,925</u>	<u>109,645</u>	<u>14,483,819</u>

EXPENDITURES AND OTHER FINANCING USES

Expenditures:				
Legislature.....	69,118	54,873	14,245	58,909
Judiciary.....	572,728	566,183	6,545	580,053
Inspector General.....	1,829	1,826	3	1,973
Governor and Lieutenant Governor.....	5,597	5,393	204	5,542
Secretary of the Commonwealth.....	36,591	36,404	187	34,572
Treasurer and Receiver-General.....	98,883	97,183	1,700	112,548
Auditor of the Commonwealth.....	15,586	15,577	9	14,688
Attorney General.....	30,360	29,249	1,111	32,488
Ethics Commission.....	630	630	-	704
District Attorney.....	65,607	65,113	494	69,112
Office of Campaign and Political Finance.....	497	495	2	541
Sheriff's Departments.....	211,450	210,178	1,272	211,299
Disabled Persons Protection Commission.....	1,660	1,604	56	1,708
Board of Library Commissioners.....	365	340	25	3,813
Comptroller.....	7,925	7,891	34	7,895

General Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2003
 (Amounts in thousands)

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
Expenditures (continued):				
Administration and finance.....	1,031,352	969,212	62,140	990,633
Environmental affairs.....	54,791	53,234	1,557	73,712
Communities and development.....	67,347	60,810	6,537	81,873
Health and human services.....	3,538,833	3,467,590	71,243	3,549,441
Transportation and construction.....	20,083	17,849	2,234	20,827
Education.....	12,981	9,735	3,246	21,342
Higher education.....	992,272	966,394	25,878	1,026,585
Public safety.....	483,541	475,276	8,265	487,270
Economic development.....	3,771	3,586	185	8,730
Elder affairs.....	176,212	175,220	992	174,430
Consumer affairs.....	34,006	31,893	2,113	40,731
Labor.....	36,091	30,725	5,366	40,492
Medicaid.....	4,845,557	4,842,437	3,120	4,645,236
Pension.....	283,903	283,837	66	278,162
Debt service:				
Principal retirement.....	367,961	362,975	4,986	306,975
Interest and fiscal charges.....	265,582	250,702	14,880	250,662
Total expenditures.....	<u>13,333,109</u>	<u>13,094,414</u>	<u>238,695</u>	<u>13,132,946</u>
Other financing uses:				
Caseload increase mitigation transfer.....	-	-	-	401
Transfer for capital projects due to debt defeasance.....	-	-	-	33,718
Operating transfers out.....	230,645	230,645	-	141,106
Stabilization transfer.....	-	75,673	(75,673)	-
Fund consolidation transfer.....	-	1,802,426	(1,802,426)	-
Total other financing uses.....	<u>230,645</u>	<u>2,108,744</u>	<u>(1,878,099)</u>	<u>175,225</u>
Total expenditures and other financing uses.....	<u>13,563,754</u>	<u>15,203,158</u>	<u>(1,639,404)</u>	<u>13,308,171</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	508,526	(1,021,233)	(1,529,759)	1,175,648
Fund balance (deficit) at beginning of year.....	1,769,079	1,769,079	-	593,431
Fund balance (deficit) at end of year.....	\$ 2,277,605	\$ 747,846	\$ (1,529,759)	\$ 1,769,079